

STONEWEG EUROPEAN REAL ESTATE INVESTMENT TRUST (“SERT”)
(A real estate investment trust constituted on 28 April 2017 under the laws of the Republic of
Singapore)
(Managed by Stoneweg EREIT Management Pte. Ltd.)

MINUTES OF EXTRAORDINARY GENERAL MEETING

DETAIL : Room 801, Level 8, 1 Marina Boulevard, Singapore 018989

DATE : Tuesday, 29 April 2025

TIME : 4.15 p.m. (Singapore Time)

PRESENT : **Directors**
Mr Lim Swe Guan - Chair and Independent Non-Executive Director
Mrs Fang Ai Lian - Independent Non-Executive Director
Mr Christian Delaire - Independent Non-Executive Director
Mr Jaume Sabater[#] - Non-Independent Non-Executive Director
Mr Yovav Carmi - Non-Independent Non-Executive Director
Mr Simon Garing - Chief Executive Officer (“**CEO**”) and Executive Director

IN ATTENDANCE : Mr Shane Hagan - Chief Financial Officer (“**CFO**”)
Ms Elena Arabadjieva - Chief Operating Officer and Head of Investor Relations
Ms Kathleen Tan - Head of Risk, Compliance and Corporate Secretarial
Mr Yoo Loo Ping - Company Secretary

UNITHOLDERS AND OTHER INVITEES : As set out in the attendance record maintained by SERT

CHAIR OF MEETING : Mr Lim Swe Guan (“**Chair**”)

[#] *Joined via conference call.*

INTRODUCTION

Mr Lim Swe Guan, the Chair, welcomed all present to the SERT’s Extraordinary General Meeting (“**EGM**” or the “**Meeting**”). After ascertaining that a quorum was present, the Chair called the Meeting to order.

It was informed that the Manager was proposing to convert SERT into a stapled trust, which will comprise one unit in SERT and one unit in the Stoneweg European Business Trust (“**Proposed Stapling**”) and will trade as one stapled security on the SGX, known as Stoneweg European Staple Trust.

It was further informed that all pertinent information relating to the resolutions tabled at this Meeting, including the overview, rationale, benefits, and risk factors of the Proposed Stapling were set out in the Circular to Unitholders dated 3 April 2025 ("**Circular**").

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Circular.

NOTICE OF MEETING

The notice of the Meeting dated 3 April 2025 ("**Notice**") convening the Meeting was taken as read.

The Chair informed the unitholders that the Extraordinary Resolution 1 and Ordinary Resolution 2 tabled at this Meeting are inter-conditional on each other, and Ordinary Resolution 3 was conditional on both Resolutions 1 and 2.

It was further highlighted that the Sponsor has undertaken to vote in favour of Resolution 3 to demonstrate its support for the Proposed Stapling. For good corporate governance, the Sponsor, the Manager and their associates would abstain from voting on Resolutions 1 and 2 tabled at this Meeting.

PRESENTATION

The Chair then invited Mr Simon Garing, the CEO to provide a brief overview of the rationale for the Proposed Stapling to unitholders.

RESPONSE TO QUESTIONS AND VOTING PROCEDURES

The Chair informed the Meeting that:

- (i) SERT had addressed and provided a response to questions received from unitholders with regards to this EGM via an announcement published to the SGXNet on 21 April 2025;
- (ii) In his capacity as the Chair of the Meeting, he had been appointed as proxy by unitholders and would be voting in accordance with their respective instructions;
- (iii) All resolutions tabled at the Meeting would be voted by way of a poll, in accordance with Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX Listing Manual**"); and
- (iv) Convene was appointed as polling agent to provide the electronic poll voting process, while DrewCorp Services Pte. Ltd. was appointed as Scrutineers of the Meeting.

The Chair then proceeded with the business of the Meeting.

EXTRAORDINARY RESOLUTION 1

Extraordinary Resolution 1 was to seek unitholders' approval on the proposed amendment to the Stoneweg European REIT Trust Deed in relation to the Proposed Stapling. The details of the resolution were set out in the Notice to the unitholders dated 3 April 2025.

The motion for resolution was proposed by the Chair and seconded by Ms Tan Siok Hwee Kathleen.

The Chair and Management addressed the questions raised by unitholders, details as annexed to this minute as Appendix A. There being no further question, the Chair proceeded with the poll voting process, and results would be announced after voting of all resolutions.

ORDINARY RESOLUTION 2

Ordinary Resolution 2 was to seek unitholders' approval to the Proposed Stapling of SERT and Stoneweg European Business Trust, including the distribution *in specie* of the Stoneweg European Business Trust units to the Unitholders, constitution of Stoneweg European Business Trust and the subsequent payment of fees to the Trustee-Manager. The details of the resolution were set out in the Notice to unitholders dated 3 April 2025.

The motion for resolution was proposed by the Chair and seconded by Mr Krishnan Ramdas.

There being no question, the Chair proceeded with the poll voting process, and results would be announced after voting of all resolutions.

ORDINARY RESOLUTION 3

Ordinary Resolution 3 was to seek unitholders' approval to the general mandate to authorise the Stapled Entity Managers to issue Stapled Securities. The details of the resolution were set out in the Notice to unitholders dated 3 April 2025.

The motion for resolution was proposed by the Chair and seconded by Mr Krishnan Ramdas.

There being no question, the Chair proceeded with the poll voting process, and results would be announced after voting of all resolutions.

RESULT OF THE POLL

Following the votes being verified by the Scrutineer, the electronic poll voting results were as follows:

EXTRAORDINARY RESOLUTION 1 - THE PROPOSED AMENDMENT TO THE STONEWEG EUROPEAN REIT TRUST DEED IN RELATION TO THE PROPOSED STAPLING

The results of Extraordinary Resolution 1 taken on a poll were as follows:-

Total no. of valid votes cast	No. of votes FOR	% FOR	No. of votes AGAINST	% AGAINST
168,022,825	167,636,367	99.77	386,458	0.23

The Chair declared the Extraordinary Resolution 1 carried and it was **RESOLVED**:

"That, subject to and contingent to the passing of Ordinary Resolution 2:

- (i) approval be and is hereby given to amend the trust deed constituting Stoneweg European Real Estate Investment Trust (“**Stoneweg European REIT**”) dated 28 April 2017 (as amended, varied or supplemented from time to time) (the “**Stoneweg European REIT Trust Deed**”) will be amended to include, provisions as may be required or customary for the Proposed Stapling as set out in the Circular (the “**Proposed Stoneweg European REIT Trust Deed Amendment**”); and
- (ii) Stoneweg EREIT Management Pte. Ltd. (in its capacity as manager of Stoneweg European REIT) (the “**Manager**”), any director of the Manager and Perpetual (Asia) Limited (in its capacity as trustee of Stoneweg European REIT) (the “**Trustee**”), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee, may consider expedient or necessary in the interests of Stoneweg European REIT to give effect to the Proposed Stoneweg European REIT Trust Deed Amendment and all transactions in connection therewith, and in this connection, the board of directors of the Manager (the “**Board**”) be hereby authorised to delegate such authority to such persons as the Board deems fit.”

ORDINARY RESOLUTION 2 - THE PROPOSED STAPLING OF STONEWEG EUROPEAN REIT AND STONEWEG EUROPEAN BT

The results of Ordinary Resolution 2 taken on a poll were as follows:-

Total no. of valid votes cast	No. of votes FOR	% FOR	No. of votes AGAINST	% AGAINST
168,182,045	167,798,387	99.77	383,658	0.23

The Chair declared the Ordinary Resolution 2 carried and it was **RESOLVED**:

“That, subject to and contingent to the passing of Extraordinary Resolution 1:

- (i) approval be and is hereby given for the Proposed Stapling, including the distribution *in specie* of the Stoneweg European BT units to the Unitholders, constitution of Stoneweg European BT and the subsequent payment of fees to the Trustee-Manager;
- (ii) the Manager, any director of the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee, may consider expedient or necessary in the interests of Stoneweg European REIT to give effect to the Proposed Stapling and all transactions in connection therewith, and in this connection, the Board be hereby authorised to delegate such authority to such persons as the Board deems fit.”

ORDINARY RESOLUTION 3 - THE GENERAL MANDATE FOR THE ISSUANCE OF STAPLED SECURITIES

The results of Ordinary Resolution 3 taken on a poll were as follows:-

Total no. of valid votes cast	No. of votes FOR	% FOR	No. of votes AGAINST	% AGAINST
324,298,067	277,926,175	85.70	46,371,892	14.30

The Chair declared the Ordinary Resolution 3 carried and it was **RESOLVED**:

“That, subject to and contingent to the passing of Extraordinary Resolution 1 and Ordinary Resolution 2:

That authority be and is hereby given to the Stapled Entity Managers to:

- (i) (a) issue Stapled Securities in the Stapled Entity whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements, or options (collectively, “**Instruments**”) that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities,

at any time and upon such terms and conditions and for such purposes and to such persons as the Stapled Entity Managers may in its absolute discretion deem fit; and

- (ii) issue Stapled Securities in pursuance of any Instrument made or granted by the Stapled Entity Managers while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Stapled Securities are issued);

provided that:

- (1) the aggregate number of Stapled Securities to be issued following the Proposed Stapling (including to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50.0%) of the total number of issued Stapled Securities (excluding treasury Stapled Securities and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Stapled Securities to be issued other than on a pro rata basis to Stapled Securityholders (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20.0%) of the total number of issued Stapled Securities (excluding treasury Stapled Securities and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Stapled Securities that may be issued under sub-

paragraph (1) above, the total number of issued Stapled Securities (excluding treasury Stapled Securities and subsidiary holdings, if any) shall be based on the total number of issued Stapled Securities (excluding treasury Stapled Securities and subsidiary holdings, if any) immediately following the completion of the Proposed Stapling, after adjusting for:

- (a) any new Stapled Securities arising from the conversion or exercise of any convertible securities or options or vesting of Stapled Securities awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Stapled Securities;
- (3) in exercising the authority conferred by this Resolution, the Stapled Entity Managers shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the BTA for the time being in force, the Stoneweg European REIT Trust Deed, the Stoneweg European BT Trust Deed and the Stapling Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Stapled Securityholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of the Stapled Entity or (ii) the date by which the next annual general meeting of the Stapled Entity is required by applicable laws and regulations or the Stoneweg European REIT Trust Deed or the Stoneweg European BT Trust Deed or the Stapling Deed to be held, whichever is the earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Stapled Securities into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Stapled Entity Managers are authorised to issue additional Instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Stapled Securities are issued; and
- (6) the Stapled Entity Managers and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Stapled Entity Managers or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Stapled Entity, Stoneweg European REIT and Stoneweg European BT to give effect to the authority conferred by this Resolution.”

CONCLUSION

There being no other business to transact, the Chair declared the Extraordinary General Meeting of the Company closed at 4.51 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

LIM SWE GUAN
CHAIR

Appendix A – Questions and Answers

<p><u>Question 1:</u> With the new Sponsor and this proposed new structure, I can see that there is a new strategy. Is tax the main driver or is SERT going into asset development? I hope this will not lead to a negative impact on DPU.</p>	<p><u>Answer 1:</u> The Management and Board are of the view that this is an advantageous time to have the stapled trust established mainly for tax efficiency and to allow SERT to participate in opportunities which are not available should SERT continue to be in the form of a REIT only. The advantages of the BT Staple are laid out in the EGM circular. The Board recommends the proposal in order to support earnings and value enhancement for all unitholders. DPU payout ratios are not expected to change as a result of the stapling.</p>
<p><u>Question 2:</u> Given that there will be opportunities for asset development, there is always a fear of rights issue. Instead, will you fund it via placement?</p>	<p><u>Answer 2:</u> The Management and Board have a robust capital management track record, including recycling €280million of assets over past 3 years to ensure LTV and other credit metrics remain aligned to SERT's investment grade rating and to fund AEI and other capex initiatives. Our core investment strategy is not expected to change with the BT stapling, continuing SERT's pivot towards more logistics, light industrial and complementary asset classes like data centres. Under the proposed stapled trust structure, SERT <i>will</i> have slightly more flexibility as the BT development limit is not governed by the MAS REIT rules. The Board will continue to assess the overall development risk at a consolidated level and has not changed the overall cap limit of 10% to be applied to the stapled trust. Under the BT, investors will have the opportunity to benefit from the sale of development projects within 3 years post development, which otherwise is not able under the more long term focus of the S-REIT rules. Decisions on how and when to raise equity are not altered by the stapled structure, with the Board continuing to remain disciplined on ensuring the appropriate investments are funded by appropriate capital, including continuing the recycling program.</p>
<p><u>Question 3:</u> As we are aware, there is a 90% income payout of REIT's income to unitholders. Will this continue under the business trust structure?</p>	<p><u>Answer 3:</u> All Singapore REITs are not required to distribute 90% of foreign sourced income to unitholders. Nonetheless, SERT Board has consistently paid out 100% of its distributable income to unitholders since IPO, in line with its stated strategy to deliver stable and growing DPU and NAV/unit over the medium term. The Board does not propose to change the distribution payout ratio for SERT investors, simply as a result of creating the BT Staple. Key decisions, such as investment, development, funding and distribution decisions will still be made at the consolidated stapled trust level by the Board, based on all information and conditions at the time.</p>

<p><u>Question 4:</u> May I know if there will be any potential upside on the activity based on the business trust? Tax savings are a preventive measure and why didn't the tax savings come from the current profit and loss of SERT?</p>	<p><u>Answer 4:</u> As mentioned earlier, it is not expected that there will be any material changes to strategy within the coming 6 months. Management and the Board will continue to evaluate the most tax efficient structure between the business trust <i>vis-à-vis</i> the current REIT structure to maximise unitholder value. The intent is to only transfer €15million of equity into the BT, reflecting less than 3% of the new stapled trust equity will be in the BT, while 97% will remain in the Investment Trust (no change in the consolidated NAV/stapled unit). This should indicate the relative size of the BT in the short term. The tax savings will come from reorganising some of SERT's assets into the BT to ensure no real estate transfer tax becomes payable in future in the event of a change of control. This event has not eventuated yet (and may not do so) with no impact expected in the current year profit and loss.</p>
<p><u>Question 5:</u> For the new scrip to be distributed to unitholders by the business trust, will it be in SGD or in Euro?</p>	<p><u>Answer 5:</u> We expect to complete the necessary processes in the next few months for investors to receive an in-specie distribution of the same amount of BT units as Investment trusts units currently held. SERT unitholders, at the book close record date will not be required to undertake any actions and should monitor the SGX Net and SERT's website for further announcements regarding applicable dates. The SGX trading codes will change for the new stapled trust in both SGD and Euro counters. Both counters in either SGD or Euro currencies are fully fungible. Investors will continue to be able buy and sell the stapled units on the SGX in either Euro or SGD. Stapled trust unitholders will still be able to elect to receive their distributions in either Euro or SGD every 6 months.</p>